

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION**

SECURITIES AND EXCHANGE)
COMMISSION,)
)
Plaintiff,)
)
v.) Case No. 2:11-cv-755
)
STIFEL, NICOLAUS & CO., INC., et al.,)
)
Defendants.)

**BRIEF IN SUPPORT OF DEFENDANT STIFEL, NICOLAUS & CO.'S
FOURTEENTH MOTION IN LIMINE TO EXCLUDE EVIDENCE REGARDING THE
DISTRICTS' ALLEGED FAILURE TO READ MATERIALS**

It is axiomatic that a party's failure to read a contract that it signed does not relieve it of being bound to the contract's terms, barring fraud. *See, e.g. Prudential Ins. Co. of Am. v. Miller Brewing Co.*, 789 F.2d 1269, 1278 (7th Cir. 1986); *Bank of Sun Prairie v. Esser*, 155 Wis.2d 724 (1990). Likewise, investors are deemed to have knowledge of the contents of offering materials, whether or not they actually read them. *See, e.g., Dodds v. Cigna Secs., Inc.*, 12 F.3d. 346, 350 (2nd Cir. 1993).

Because the failure to read agreements that a party has signed or offering materials is irrelevant, the SEC should be precluded from adducing evidence or referring to the contention that the School Districts failed to read either the acknowledgement letters or the offering materials here. Further, evidence about the Districts' supposed failure to read these materials is likely to confuse the jury. As a result, this evidence and argument should be excluded pursuant to Fed. R. Evid. 401 and 403.

Dated this 1st day of August, 2016

By: /s/ Richard H. Kuhlman
Jeffrey J. Kalinowski
Richard H. Kuhlman
Hal A. Goldsmith
John J. Schoemehl
BRYAN CAVE LLP
One Metropolitan Square
211 North Broadway, Suite 3600
St. Louis, MO 63102-2750
(314) 259-2000 – Phone
(314) 259-2020 – Fax
jeff.kalinowski@bryancave.com
rick.kuhlman@bryancave.com
hal.goldsmith@bryancave.com
john.schoemehl@bryancave.com

Brian G. Cahill
David J. Turek
GASS WEBER MULLINS LLC
309 N. Water Street, Suite 700
Milwaukee, Wisconsin 53202
(414) 223-3300 - Phone
(414) 224-6116 - Fax
cahill@gasswebermullins.com
turek@gasswebermullins.com

*Counsel for Defendant
Stifel Nicolaus & Company, Incorporated*

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing was filed using the Court's CM/ECF Filing System on all counsel of record.

/s/ Richard H. Kuhlman
Richard H. Kuhlman